

Pengaruh *Return On Asset*, *Return On Equity*, dan *Investment Opportunity Set* terhadap Nilai Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh *return on asset*, *return on equity*, nilai perusahaan tahun sebelumnya, *investment opportunity set*, dan *investment opportunity set* tahun sebelumnya terhadap nilai perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia. Sampel yang digunakan dalam penelitian ini adalah perusahaan manufaktur yang terdaftar dalam Bursa Efek Indonesia dan *Indonesian Capital Market Directory* dan menerbitkan laporan keuangan secara konsisten selama periode 2009-2012. Hipotesis dalam penelitian ini diuji dengan menggunakan metode *Ordinary Least Square* (OLS). Hasil penelitian menunjukkan secara simultan *return on asset*, *return on equity*, nilai perusahaan tahun sebelumnya, *investment opportunity set*, dan *investment opportunity set* tahun sebelumnya berpengaruh secara signifikan terhadap nilai perusahaan. *Return on asset*, *return on equity*, nilai perusahaan tahun sebelumnya, *investment opportunity set* tahun sebelumnya, dan *investment opportunity set* mampu menjelaskan nilai perusahaan sebesar 98.12% sedangkan 1.88% dijelaskan oleh faktor lain yang tidak diteliti. Variabel *Return On Asset* (ROA), Interaksi *Return On Equity* (ROE) dan nilai perusahaan tahun sebelumnya, Interaksi *Return On Asset* (ROA) dan *Investment Opportunity Set* tahun sebelumnya (IOS_{t-1}) dan *Investment Opportunity Set* (IOS) secara parsial berpengaruh signifikan terhadap nilai perusahaan.

Kata kunci : *Return On Asset*, *Return On Equity*, *Investment Opportunity Set*, Nilai Perusahaan.

The Effect of Return On Asset, Return On Equity, and Investment Opportunity Set on Value of the company on Manufactured Companies Listed in Indonesian Stock Exchange

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ABSTRACT

This study aims to analyze the effects of return on asset, return on equity, prior year's value of the company, prior year's investment opportunity set, and investment opportunity set on value of the company on manufactured companies listed on Indonesian Stock Exchange. Samples used on this research are manufactured companies that listed in Indonesian Stock Exchange and Indonesian Capital Market Directory and issued financial report consistently during 2009-2012 period. The hypothesis were tested by using Ordinary Least Square method (OLS). The result of the research shows that return on asset, return on equity, prior year's value of the company, prior year's investment opportunity set, and investment opportunity set simultaneously, have a significant effect on value of the company. Return on asset, return on equity, prior year's value of the company, prior's year investment opportunity set, and investment opportunity set can explain 98.12% of value of the company, while 1.88% remains were explained by another factors that not examined in this research. Variables Return On Asset (ROA), Interaction of Return On Equity and prior year's value of the company ($ROE \cdot NP_{t-1}$), Interaction of Return On Asset and prior year's Investment Opportunity Set ($ROA \cdot IOS_{t-1}$), and Investment Opportunity Set (IOS) partially, have a significant effect on value of the company.

Keywords : *Return On Asset, Return On Equity, Investment Opportunity Set, Value of the company.*